

Athens, Ohio, and Knoxville, Tennessee. At the time, many states had only one state university, as was the case here, with West Virginia University in Morgantown being the sole university among a handful of higher education institutions in the Mountain State.

Dr. Stewart H. Smith, president of Marshall from 1946 to 1968 and for whom Smith Hall is named, fought many years for his beloved college to earn university status by engaging legislators, backed by strong local support, and working on a public front to change attitudes about a second university in West Virginia. Many thought the state should support only one large university, fearing another would drain resources from West Virginia University.

Smith argued that Marshall had earned university status because of the number of academic programs and advanced degrees offered, as well as the growth in enrollment. Smith, local legislators and area leaders said the change in status would not only help Marshall recruit more students and retain better faculty, it also would result in more federal funding and private donations, and help to bring more businesses to the state.

By 1960, following the establishment of Marshall's College of Applied Sciences, a request was made to the state Board of Education to accord the institution university status. The board approved the request in October 1960, and the battle for a change in State Code to make it official began.

Smith had strong support from Huntington-area legislators, and he joined them in carrying the fight to lawmakers from across the state and to the governor's office. He unified the Huntington campus and, along with the elected officials and other Marshall supporters, they persevered. The so-called Marshall bill passed the West Virginia Senate on February 16, 1961, and cleared the House of Delegates shortly after. Governor W.W. Barron signed the bill and dedicated a brand-new Gullickson Hall at the same time during a ceremony on Marshall's Huntington campus on March 2, 1961.

As he put his pen to the paper, Governor Barron said, "It is my privilege and pleasure to place my signature on legislation to change the name of this splendid educational institution from Marshall College to Marshall University. It is my sincere wish that Marshall's future will be resplendent with new pride and progress . . . which I am convinced will aid all of West Virginia."

The university and city celebrated. It was a turning point in the university's history and set the stage for what has indeed been a new generation of pride and progress as Marshall has grown to serve more West Virginians than ever.

Dramatic changes have occurred in the 50 years since. Enrollment has more than tripled and the campus infrastructure has been completely transformed. The Marshall community experienced unimaginable devastation with the plane crash in 1970 and witnessed an incredible rebirth through the 1990s, a story that was retold with a star-studded motion picture in 2006.

Marshall now offers 159 majors and 105 degrees through its 12 colleges. The university boasts the nation's finest graduate program in forensic science, and a top-ranked School of Medicine and transportation research institute. Marshall has developed a reputation for bio-

science research and has in recent years established new programs in engineering, physical therapy and health informatics. Marshall also is launching a new School of Pharmacy, expected to field its first class of students in fall 2012.

The state's investment in Marshall has more than paid off, tripling in the past few years under current President Stephen J. Kopp's leadership. The most recent economic impact study, completed in 2010, conservatively estimates that Marshall returns \$20 for every state dollar invested in the university, and helps to create more than 6,000 jobs.

Kopp has overseen more than \$200 million in new capital projects and major building renovation. Since 2005, Marshall has launched 10 new high-demand degree majors or programs and doubled its research grant funding.

Marshall's impact will grow even more, as the university expects record enrollment in fall 2011 and more than \$50 million in planned infrastructure improvements and new buildings over the next few years.

This growth would not have been possible without the vision and leadership more than 50 years ago from Dr. Smith and local legislators who recognized the need for Marshall to become a university. And, while there has been tremendous positive change since 1961, Marshall's mission will always be to serve the people of West Virginia and the entire region.

A hundred years ago, Professor Walter Raleigh addressed the meaning of the university. He said, "We owe an enormous debt to those who went before us; we can pay it, or a part of it, only to those who come after us. We must pass on our inheritance; and if we really can make here and there, as no doubt we can, some additions and improvements, to compensate the irrecoverable depredations of time and mortality, we are happy indeed. Anyhow, here is work enough for a University, and motive enough to urge us on to the work."

A hundred, indeed, hundreds of years hence, Marshall University will continue passing on our inheritance as long as we give it the support and encouragement it so nobly deserves.

FINANCIAL TIMES CRITICIZES REPUBLICAN ASSAULT ON SEC AND CFTC

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 2, 2011

Mr. FRANK of Massachusetts. Mr. Speaker, in a very thoughtful editorial on February 24th, the Financial Times, a widely-respected voice of a responsible free market approach to the economy, expressed strong criticism of the reductions in the budget requests that were made for the Securities Exchange Commission and the Commodities Futures Trading Commission. These two agencies were given significantly enhanced responsibilities in the recently passed financial reform bill, and the Republican budget means that, most glaringly but not exclusively, derivatives will continue to lurk in the shadows of the financial system with their great potential for harm when improperly governed.

The Financial Times, not given to radical thought, closed this editorial by noting that "If

the Republicans want another financial crisis, they are going about it the right way."

Mr. Speaker, few public policy issues are as important to us as avoiding the disaster of another financial crisis and its consequent plunging of the economy as a whole into deep recession and so I ask that his important editorial from the Financial Times be printed here.

[From the Financial Times, Feb. 24, 2011]

EDITORIAL: FUNDING REGULATORS

The Dodd-Frank financial regulation law passed in July 2010 was a far-reaching effort to promote financial stability. Whether the legislation can achieve that goal, though, depends on how it is implemented. On this, there are some worrying signs. The House of Representatives has voted to cut funding by a third to the Commodity Futures Trading Commission. It also stripped \$25m from the Securities and Exchange Commission. Squeezing two of the most important regulators jeopardises the progress made in creating a safer financial system.

Too much regulation did not cause the financial crisis. In the last decade, the SEC and CFTC have anyway been stretched. Over that time, the industry's complexity and size have grown. Technology has also changed the way markets operate, and regulators are as yet inadequately equipped with tools to monitor that change.

Even if the remit of these two bodies had not expanded, therefore, to cut their budgets would be ill-advised. To do so when Dodd-Frank has added to their tasks, is irresponsible. The White House understands this: the proposed 2012 budget would nearly double the CFTC's funds and increase the SEC financing by a fifth.

It is imperative that the SEC and CFTC are properly resourced. They are already behind schedule in writing the regulatory detail. This strain is particularly acute for the CFTC, which is taking on a proportionately greater burden under Dodd-Frank: previously unregulated derivatives fall largely under the CFTC's purview.

The current funding model is not the only option. User fees could be a viable alternative to congressional financing. Some other financial regulators already self-fund; the SEC partly does so. The futures industry has lobbied against this model for the CFTC. What matters most, however, is that regulators receive enough funding without strings attached.

The pressure to cut the SEC and CFTC budgets is part of the Republican war on the White House. Dodd-Frank is not perfect, but it improves on what came before. It cannot work, however, if politicians do not support regulators' efforts. If the Republicans want another financial crisis, they are going about it the right way.

HONORING LANCE CORCORAN

HON. JEFF DENHAM

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 2, 2011

Mr. DENHAM. Mr. Speaker, I rise today to honor the life of Mr. Lance Corcoran. Mr. Corcoran worked for the California Correctional Peace Officers Association and was an influential individual in California's state correctional system. He passed away on Sunday, February 27, 2011. Mr. Corcoran is survived by his wife Christine and his three sons, Ian, Michael and Dylan.

Mr. Corcoran served as the Chief Communication Officer for the California Correctional